

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
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CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	1-Year 11-Month FRN	
CUSIP Number	91282CCQ2	
Series	BE-2023	
Spread	0.029%	
High Discount Margin ¹	0.026%	
Allotted at High	91.04%	
Price	100.005852	
Accrued Interest per \$100	\$0.006356157	
Median Discount Margin ²	0.024%	
Low Discount Margin ³	0.010%	
Issue Date	August 27, 2021	
Maturity Date	July 31, 2023	
Original Issue Date	August 02, 2021	
Dated Date	July 31, 2021	
Index Determination Date	August 23, 2021	
Index Determination Rate	0.055%	
	Tendered	Accepted
Competitive	\$82,297,000,000	\$25,986,947,200
Noncompetitive	\$13,683,400	\$13,683,400
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁴	\$82,310,683,400	\$26,000,630,600⁵
SOMA	\$0	\$0
Total	\$82,310,683,400	\$26,000,630,600
	Tendered	Accepted
Primary Dealer ⁶	\$54,905,000,000	\$7,695,000,000
Direct Bidder ⁷	\$2,100,000,000	\$350,000,000
Indirect Bidder ⁸	\$25,292,000,000	\$17,941,947,200
Total Competitive	\$82,297,000,000	\$25,986,947,200

¹All tenders at lower discount margins were accepted in full.

²50% of the amount of accepted competitive tenders was tendered at or below that discount margin.

³5% of the amount of accepted competitive tenders was tendered at or below that discount margin.

⁴Bid-to-Cover Ratio: \$82,310,683,400/\$26,000,630,600 = 3.17

⁵Awards to TreasuryDirect = \$1,385,400.

⁶Primary dealers as submitters bidding for their own house accounts.

⁷Non-Primary dealer submitters bidding for their own house accounts.

⁸Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.